

HOUSING NOW

Kitchener-Cambridge-Waterloo and Guelph CMAs^N

CANADA MORTGAGE AND HOUSING CORPORATION

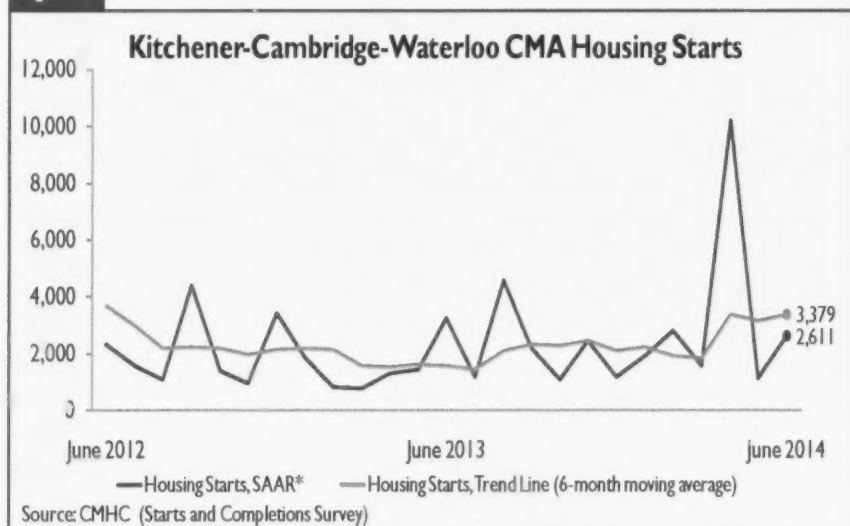
Date Released: Third Quarter 2014

Kitchener-Cambridge-Waterloo

Highlights

- Higher housing starts.
- MLS[®] sales moved up.
- The average resale price increased.

Figure 1

* SAAR¹: Seasonally Adjusted Annual Rate.

¹ All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

Table of Contents

- 1 Kitchener-Cambridge-Waterloo Highlights
- 2 Kitchener-Cambridge-Waterloo New Home Market
- 2 Kitchener-Cambridge-Waterloo Existing Home Market
- 3 Guelph Highlights
- 3 Guelph New Home Market
- 4 Guelph Existing Home Market
- 4 Stable Vacancy Rates in Kitchener-Cambridge-Waterloo and Guelph
- 5 Maps
- 11 Tables

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New Home Market

Housing starts in Kitchener-Cambridge-Waterloo (hereafter referred to as KCW) were trending up slightly at 3,379 units in June, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend increased due to great construction of all dwelling types.

After adjusting for regular seasonal variation, KCW had its highest number of apartment starts since the first quarter of 2012. Apartment starts were up significantly this quarter, as ground broke on large scale rental and condominium projects in April. Apartment construction is already highly volatile in KCW, with a high percentage of starts concentrated in just a few months every year. However, April happened to be an extraordinary month for apartment starts even by the CMA's standards.

The largest proportion of apartment starts was for the rental market, with nearly half intended solely for students. Expansion plans for the University of Waterloo and Wilfrid Laurier University have led to the construction of privately initiated student housing. Rental housing geared to all tenants was started in Kitchener City and Cambridge City.

With the carrying cost² of an average home growing more than average wages more buyers are looking to purchase affordable housing types, such as row homes. Row home starts

increased and are on pace to exceed their ten year historical average. A tight market for resale homes priced from \$250,000 to \$350,000 led to greater demand for new row homes.

With an average price of approximately \$460,000, a new single-detached home falls within a price range where there are an ample number of properties listed for sale in the existing home market. That includes a sizeable stock of completed and unsold new detached homes. Single-detached starts were barely up from the previous quarter, remaining at a fairly low level for the CMA.

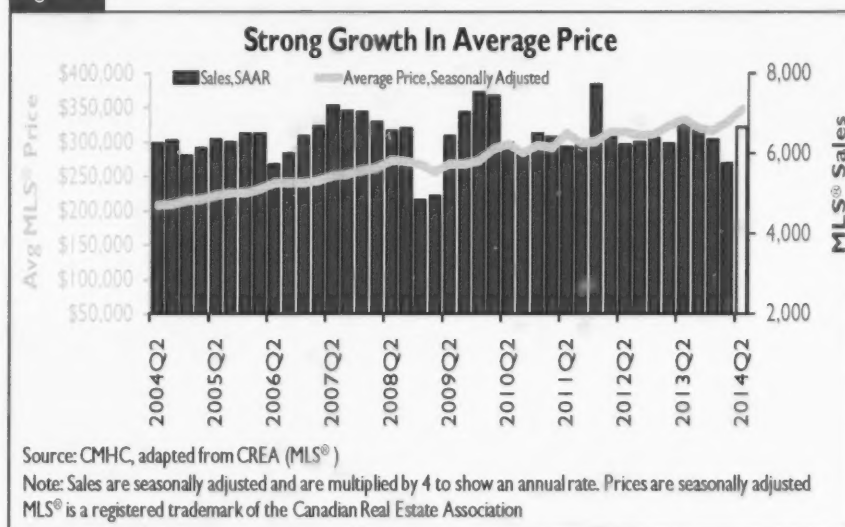
Existing Home Market

Many potential buyers that postponed their search for a home due to the harsh weather in the first quarter returned to the market, leading to a large increase in sales. A further reduction in the already low five year posted mortgage rate also contributed

to higher sales. Other fundamental drivers of housing demand, such as employment and migration, were no more supportive of sales than the previous quarter.

The average price of a home sold through the Kitchener-Waterloo Association of Realtors® grew by six per cent, marking the strongest price gain since the second quarter of 2011. The composition of homes sold was the primary reason for the strong price growth. The market was balanced and barely tightened, as sales increased slightly more than new listings. However, nearly all of the increase in sales was of single-detached homes, generally the most expensive dwelling type. Not only were single-detached sales up but a larger share of them was of higher end homes selling over \$500,000. The pickup in sales over \$500,000 can largely be attributed to the irregular weather conditions in the first quarter. The unseasonably cold winter had

Figure 2



² Mortgage carrying costs are calculated on the average MLS® price, a 5 per cent down payment, the fixed five year mortgage rate and a 25 year amortization

the greatest impact on the market for more expensive homes, as buyers could not properly assess a home's exterior or judge curb appeal.

The resale market in Cambridge was balanced and tightened to a similar degree as Kitchener-Waterloo's market. However, the average price of homes sold through the Cambridge Association of Realtors® appreciated less at approximately one and a half per cent.

Guelph Highlights

- Higher housing starts.
- MLS® sales moved up.
- The existing home market favoured the seller.

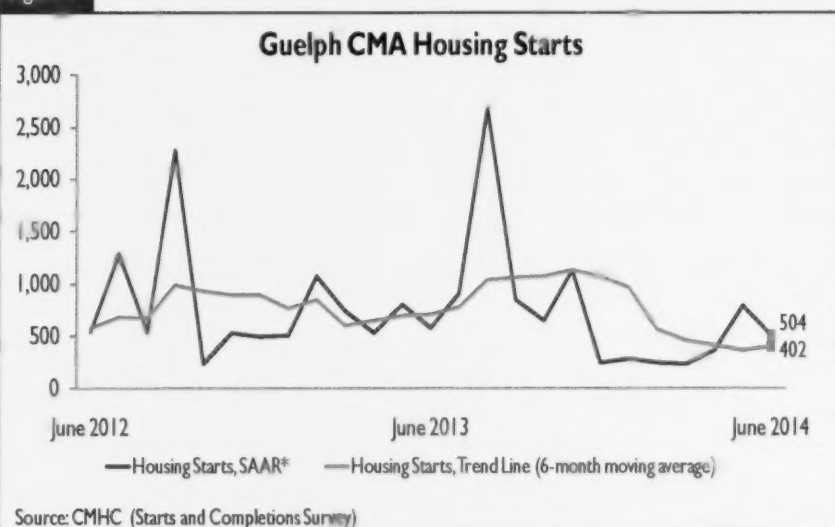
New Home Market

Housing starts in Guelph were trending up at 402 units in June, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend moved up largely due to a third consecutive month of higher single-detached starts.

Starts of all dwelling types were higher than the first quarter, but they all remained on pace to finish the year well below their respective ten year historical average. The state of Guelph's resale market was not the reason for the current low level of construction activity. Guelph's resale market favours the seller, which would typically lead to a healthier number of housing starts.

At the midway point in the year starts of row homes and apartments have been scarce. As a result, single-detached starts have made up a

Figure 3



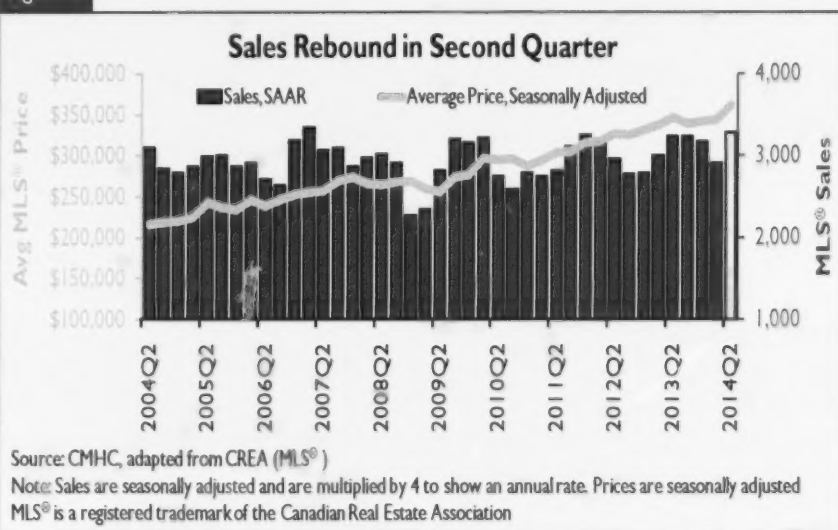
* SAAR¹: Seasonally Adjusted Annual Rate.

¹ All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

greater share of total starts than in recent years. However, one would not expect apartment construction, in particular, to remain dormant for the entire year given the state of

the resale market and the number of young households migrating to Guelph. When ground breaks on a major apartment project this year the distribution of starts by dwelling type

Figure 4



will more closely resemble the look of recent years.

Existing Home Market

The average price of a resale home appreciated by four per cent, as Guelph's existing home market tightened and favoured the seller.

Sales increased more than new listings, despite the latter reaching their highest level in the past ten years. Price growth in Guelph has routinely exceeded the Ontario average in recent years, enticing a growing number of homeowners to list their properties for sale. However, after being hindered by the irregular

weather in the first quarter many buyers resumed their search for a home. A decrease in the five year posted rate also contributed to the higher number of transactions this quarter.

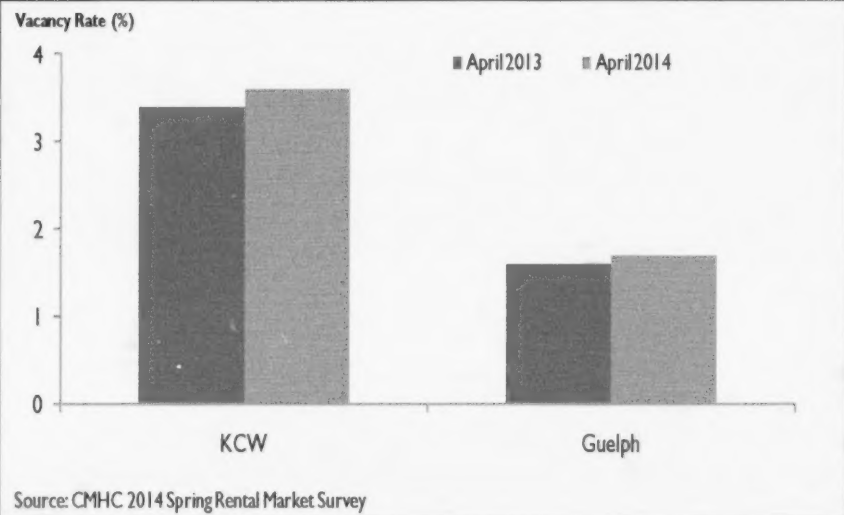
Stable Vacancy Rates in Kitchener-Cambridge-Waterloo and Guelph

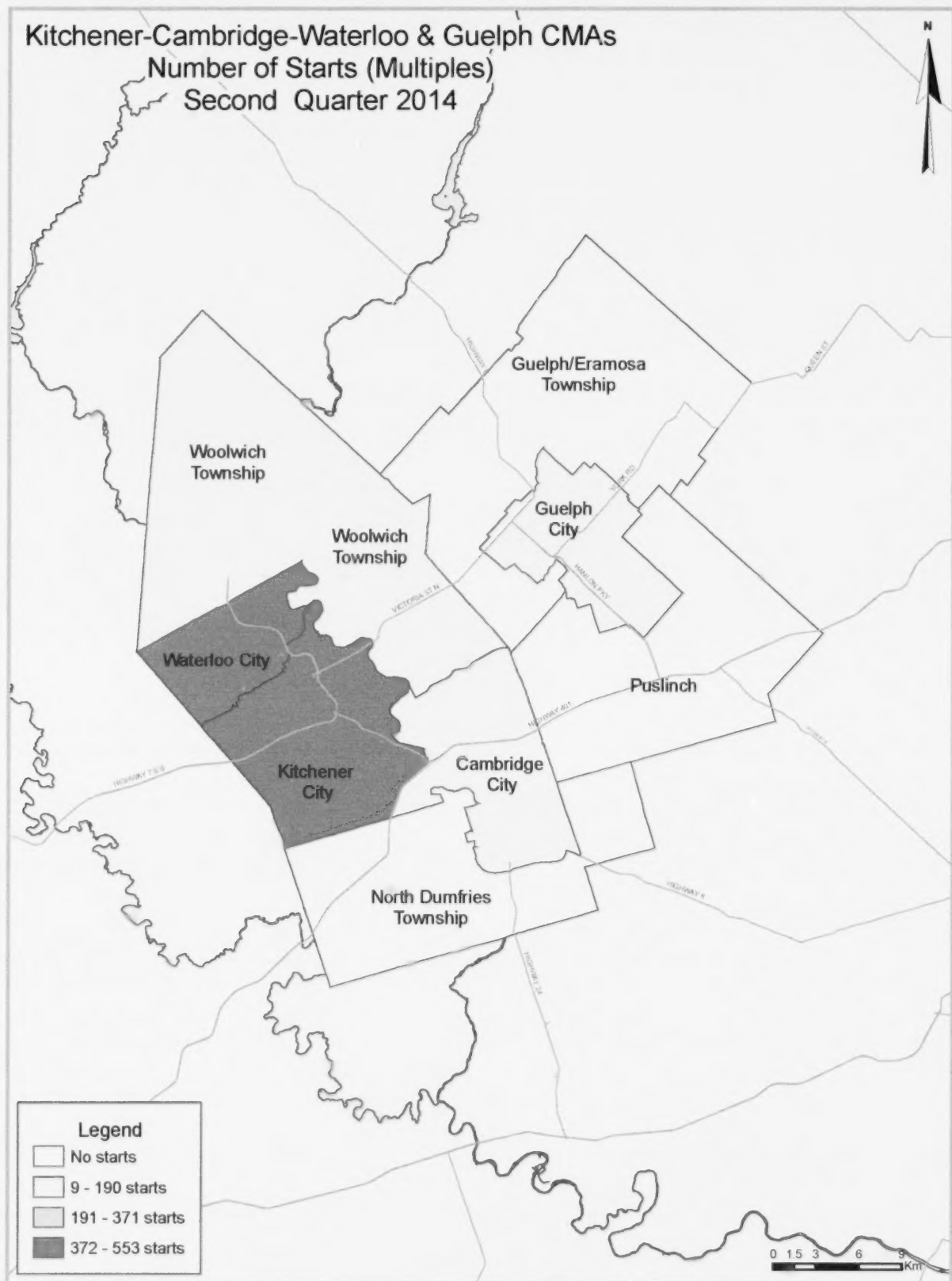
Renters have slightly more homes to choose from. CMHC's 2014 Spring Rental Market Survey showed that the average vacancy rates for both Kitchener-Cambridge-Waterloo (KCW) and Guelph CMA's were barely higher than last year.

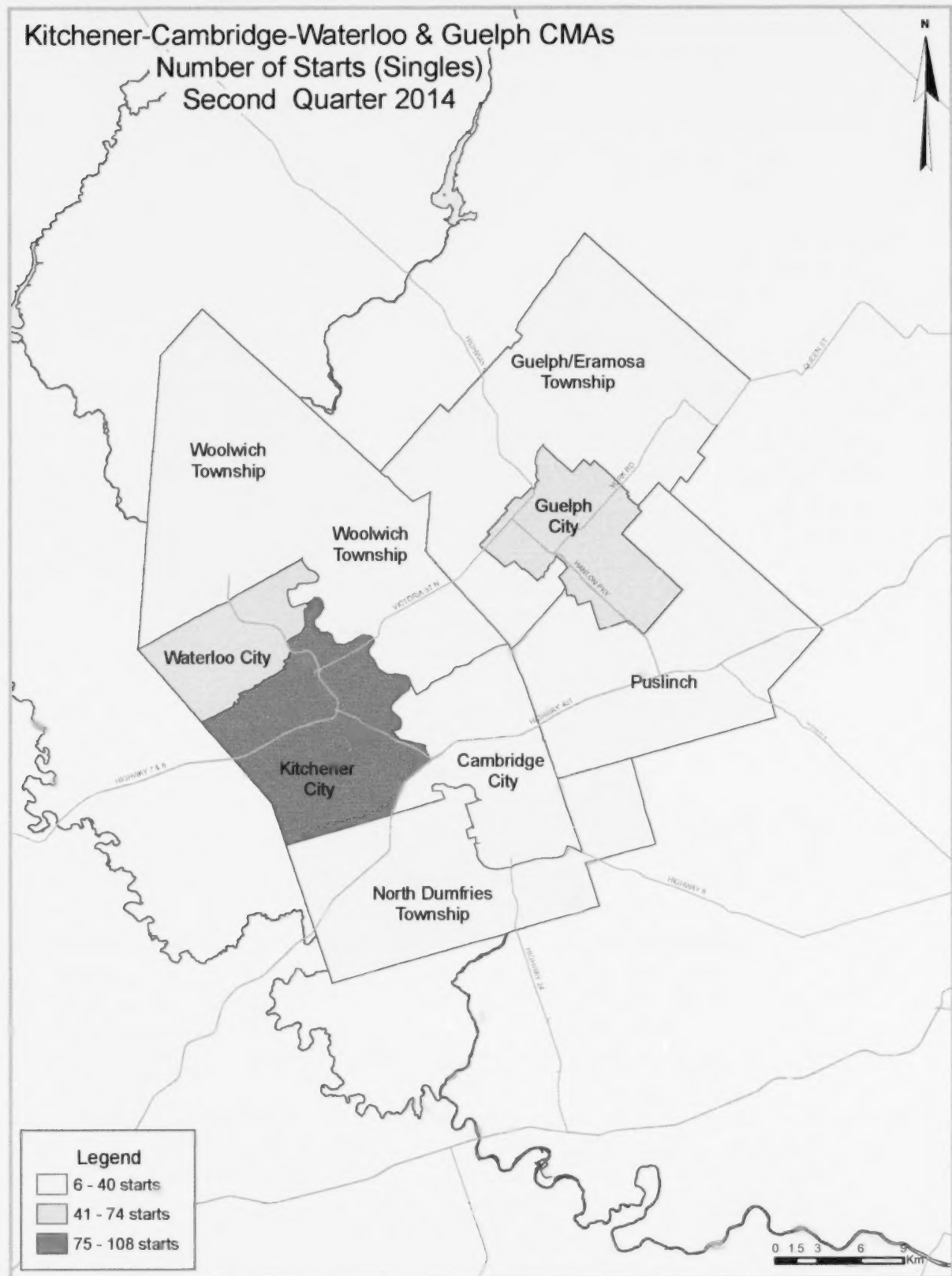
In KCW the vacancy rate only edged up, despite there being an additional 400 general purpose-built rental units in the market. Nearly 350 new student rental units were also completed since last year's survey, providing even more options to student renters. The number of occupied units increased due to a healthy number of full time jobs added and higher student enrolment at the CMA's post-secondary schools. Nearly all the full time employment growth went to the 25 to 44 age group. According to Statistics Canada's National Household Survey, about 40 per cent of rental households in KCW are headed by someone 25 to 44 years of age. That is by far the largest share of any age group. The increase in full time jobs for people aged 25 to 44 suggests a greater number of them were able to leave the parental home or shared accommodation to form their own renter household.

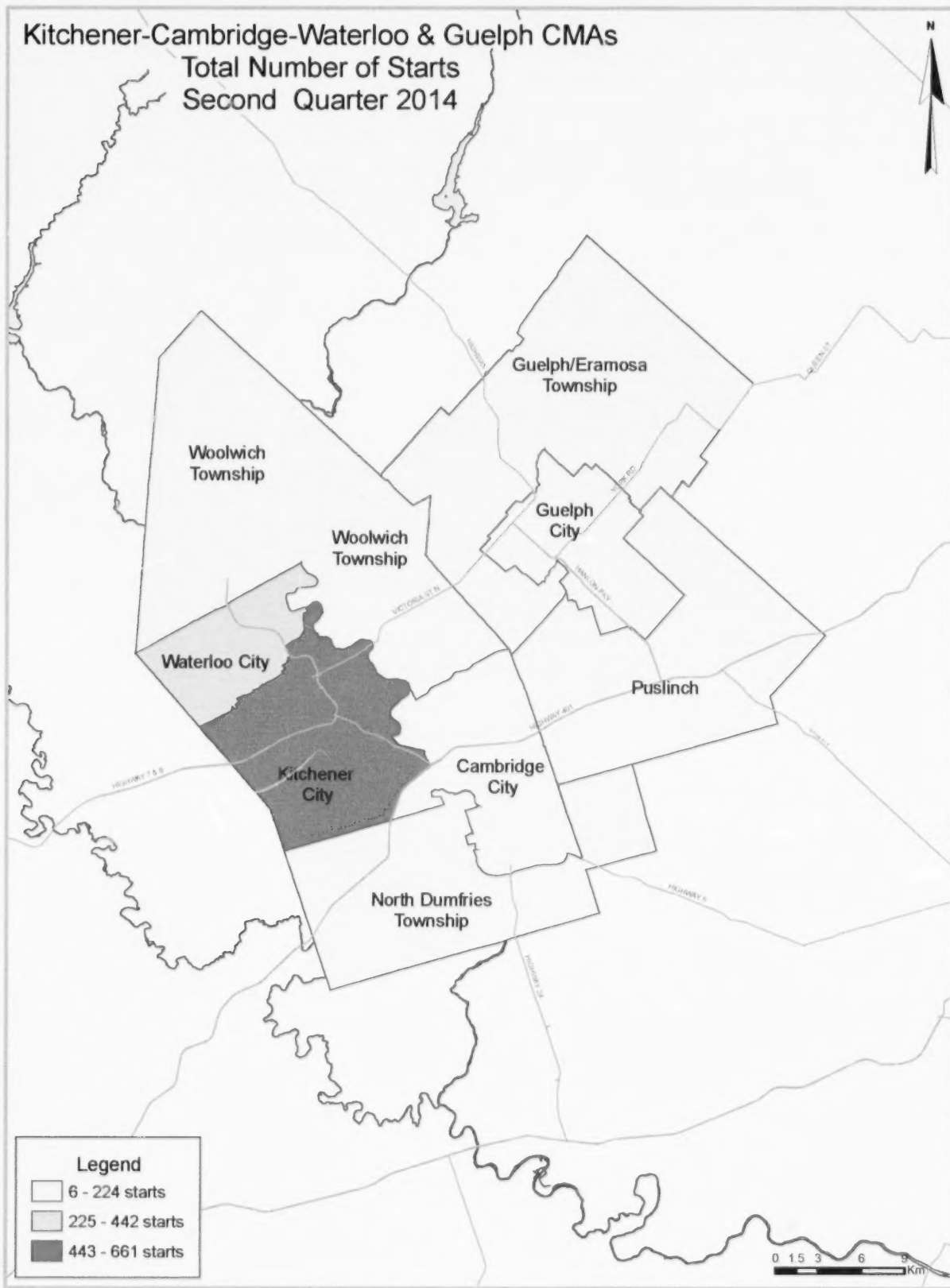
The vacancy rate in Guelph remained one of the lowest in Ontario. Rental demand was stable and the rental housing stock did not increase. Tight rental market conditions produced above average rent increases but they did not keep pace with even stronger price appreciation in the resale market. It became more challenging for potential first-time home buyers to transition from the rental market to homeownership. Rental demand was also supported by a steady level of net migration.

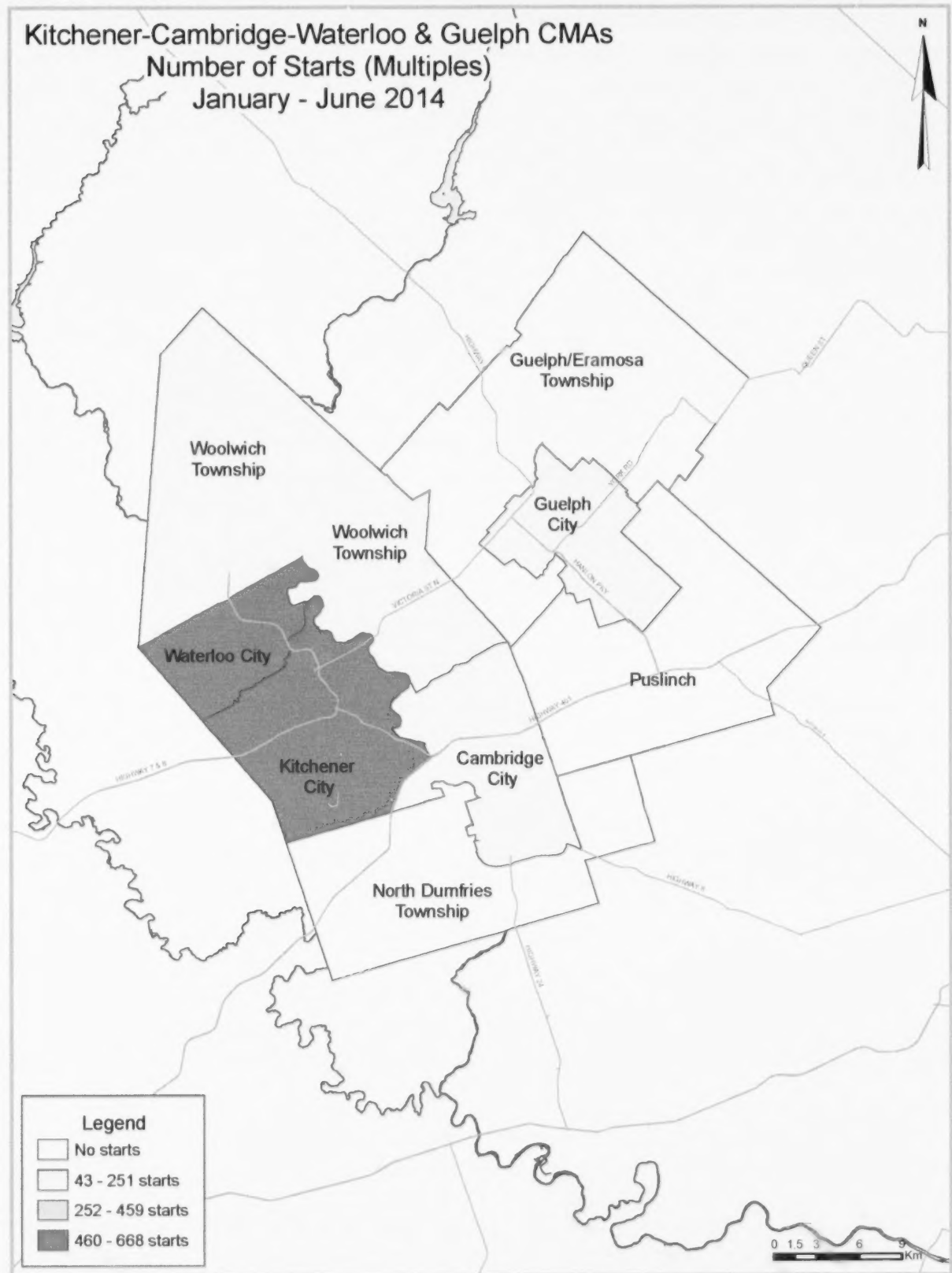
Figure 5

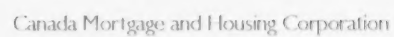


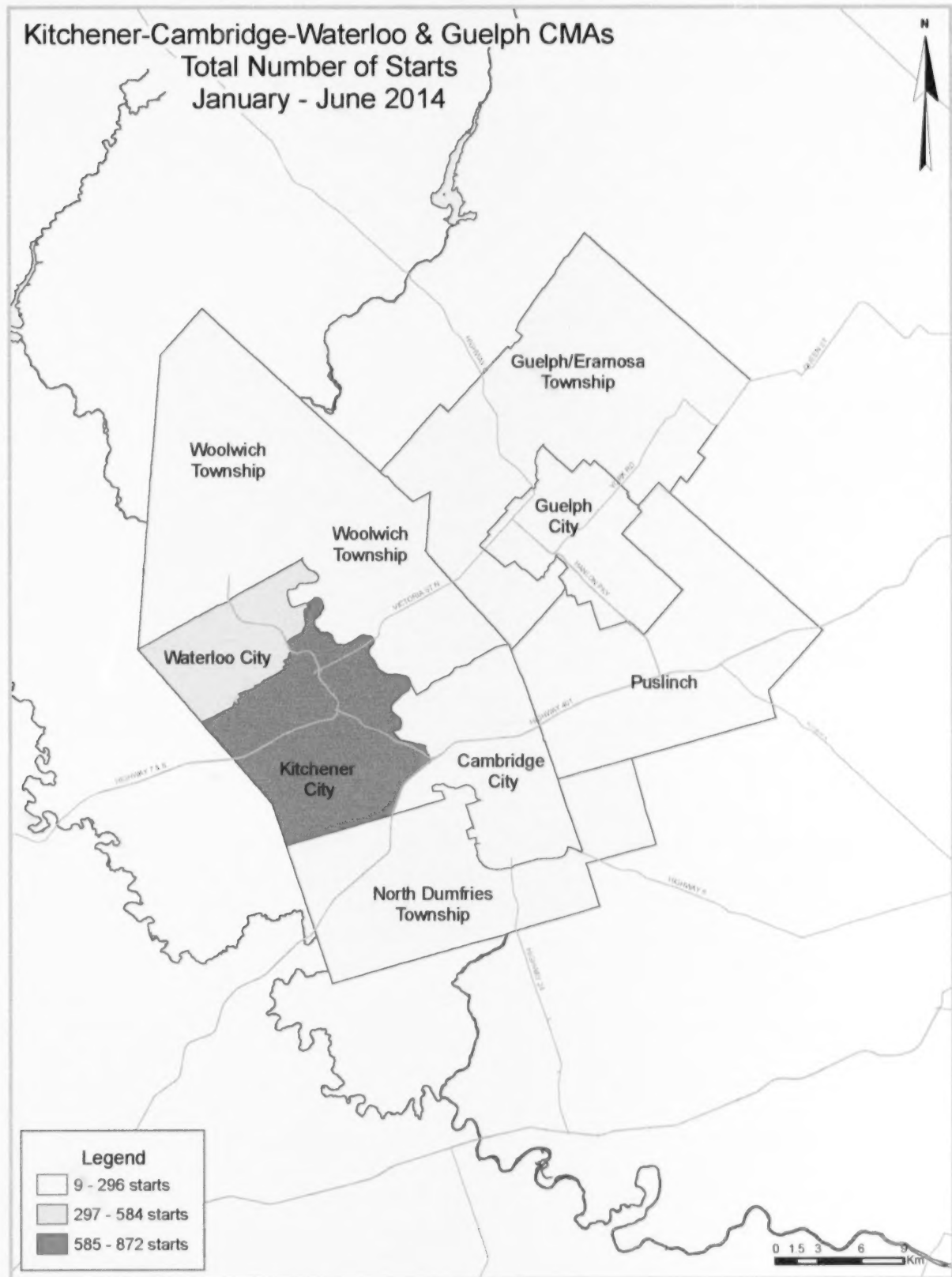












HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)

Second Quarter 2014

Kitchener CMA ¹	Annual		Monthly SAAR			Trend ²		
	2012	2013	Apr. 2014	May 2014	June 2014	Apr. 2014	May 2014	June 2014
Single-Detached	871	690	662	614	707	651	623	649
Multiples	2,029	1,150	9,552	528	1,824	2,704	2,514	2,730
Total	2,900	1,840	10,214	1,142	2,611	3,355	3,137	3,379
	Quarterly SAAR		Actual			YTD		
	2014 Q1	2014 Q2	2013 Q2	2014 Q2	% change	2013 Q2	2014 Q2	% change
Single-Detached	624	740	205	204	-0.5%	344	339	-1.5%
Multiples	1,492	1,096	330	992	200.6%	455	1,365	200.0%
Total	2,116	1,836	535	1,196	123.6%	799	1,704	113.3%

Table 1: Housing Starts (SAAR and Trend)

Second Quarter 2014

Guelph CMA ¹	Annual		Monthly SAAR			Trend ²		
	2012	2013	Apr. 2014	May 2014	June 2014	Apr. 2014	May 2014	June 2014
Single-Detached	275	198	161	221	240	170	177	180
Multiples	456	692	204	564	264	246	182	222
Total	731	890	365	785	504	416	359	402
	Quarterly SAAR		Actual			YTD		
	2014 Q1	2014 Q2	2013 Q2	2014 Q2	% change	2013 Q2	2014 Q2	% change
Single-Detached	160	200	52	69	32.7%	93	99	6.5%
Multiples	100	448	120	86	-28.3%	264	111	-58.0%
Total	260	648	172	155	-9.9%	357	210	-41.2%

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Detailed data available upon request

Table 1.1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q2 2014	204	6	97	0	83	259	4	543	1,196
Q2 2013	205	8	30	0	61	26	12	193	535
% Change	-0.5	-25.0	**	n/a	36.1	**	-66.7	181.3	123.6
Year-to-date 2014	338	10	206	0	94	267	10	779	1,704
Year-to-date 2013	344	14	41	0	93	102	12	193	799
% Change	-1.7	-28.6	**	n/a	1.1	161.8	-16.7	**	113.3
UNDER CONSTRUCTION									
Q2 2014	281	8	127	0	179	821	5	1,883	3,304
Q2 2013	303	24	97	1	161	751	24	1,153	2,514
% Change	-7.3	-66.7	30.9	-100.0	11.2	9.3	-79.2	63.3	31.4
COMPLETIONS									
Q2 2014	176	8	134	0	34	9	9	109	479
Q2 2013	151	8	69	0	26	0	0	327	581
% Change	16.6	0.0	94.2	n/a	30.8	n/a	n/a	-66.7	-17.6
Year-to-date 2014	291	16	179	2	88	96	21	189	882
Year-to-date 2013	276	14	103	0	36	14	0	539	982
% Change	5.4	14.3	73.8	n/a	144.4	**	n/a	-64.9	-10.2
COMPLETED & NOT ABSORBED									
Q2 2014	141	3	35	0	23	10	n/a	n/a	212
Q2 2013	89	2	30	0	13	49	n/a	n/a	183
% Change	58.4	50.0	16.7	n/a	76.9	-79.6	n/a	n/a	15.8
ABSORBED									
Q2 2014	173	6	141	0	38	44	n/a	n/a	402
Q2 2013	158	8	69	0	28	28	n/a	n/a	291
% Change	9.5	-25.0	104.3	n/a	35.7	57.1	n/a	n/a	38.1
Year-to-date 2014	280	15	163	2	81	112	n/a	n/a	653
Year-to-date 2013	298	13	100	0	43	43	n/a	n/a	497
% Change	-6.0	15.4	63.0	n/a	88.4	160.5	n/a	n/a	31.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1b: Housing Activity Summary of Guelph CMA
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q2 2014	69	16	40	0	5	8	0	17	155
Q2 2013	52	28	5	0	69	0	0	18	172
% Change	32.7	-42.9	**	n/a	-92.8	n/a	n/a	-5.6	-9.9
Year-to-date 2014	99	22	51	0	5	16	0	17	210
Year-to-date 2013	86	32	9	2	121	78	5	24	357
% Change	15.1	-31.3	**	-100.0	-95.9	-79.5	-100.0	-29.2	-41.2
UNDER CONSTRUCTION									
Q2 2014	108	38	55	1	83	533	0	35	853
Q2 2013	100	36	45	0	208	356	5	29	779
% Change	8.0	5.6	22.2	n/a	-60.1	49.7	-100.0	20.7	9.5
COMPLETIONS									
Q2 2014	37	22	5	1	31	0	0	0	96
Q2 2013	56	6	20	2	33	99	7	6	229
% Change	-33.9	**	-75.0	-50.0	-6.1	-100.0	-100.0	-100.0	-58.1
Year-to-date 2014	77	32	5	2	77	28	0	1	222
Year-to-date 2013	100	8	28	3	46	99	8	6	298
% Change	-23.0	**	-82.1	-33.3	67.4	-71.7	-100.0	-83.3	-25.5
COMPLETED & NOT ABSORBED									
Q2 2014	14	4	1	0	10	3	n/a	n/a	32
Q2 2013	8	0	3	0	7	4	n/a	n/a	22
% Change	75.0	n/a	-66.7	n/a	42.9	-25.0	n/a	n/a	45.5
ABSORBED									
Q2 2014	37	21	6	1	31	0	n/a	n/a	96
Q2 2013	54	7	20	1	34	97	n/a	n/a	213
% Change	-31.5	200.0	-70.0	0.0	-8.8	-100.0	n/a	n/a	-54.9
Year-to-date 2014	79	28	7	2	75	32	n/a	n/a	223
Year-to-date 2013	99	10	29	2	47	97	n/a	n/a	284
% Change	-20.2	180.0	-75.9	0.0	59.6	-67.0	n/a	n/a	-21.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kitchener City									
Q2 2014	108	2	88	0	43	231	4	185	661
Q2 2013	72	8	30	0	53	26	12	2	203
Cambridge City									
Q2 2014	35	0	5	0	40	0	0	0	80
Q2 2013	50	0	0	0	0	0	0	0	50
North Dumfries Township									
Q2 2014	6	0	0	0	0	0	0	0	6
Q2 2013	10	0	0	0	0	0	0	0	10
Waterloo City									
Q2 2014	46	2	4	0	0	28	0	351	431
Q2 2013	50	0	0	0	8	0	0	191	249
Woolwich Township									
Q2 2014	9	2	0	0	0	0	0	7	18
Q2 2013	23	0	0	0	0	0	0	0	23
Kitchener-Cambridge-Waterloo CMA									
Q2 2014	204	6	97	0	83	259	4	543	1,196
Q2 2013	205	8	30	0	61	26	12	193	535
Guelph City									
Q2 2014	46	16	40	0	5	8	0	17	132
Q2 2013	42	28	5	0	69	0	0	18	162
Guelph/Eramosa Township									
Q2 2014	16	0	0	0	0	0	0	0	16
Q2 2013	2	0	0	0	0	0	0	0	2
Puslinch Township									
Q2 2014	7	0	0	0	0	0	0	0	7
Q2 2013	8	0	0	0	0	0	0	0	8
Guelph CMA									
Q2 2014	69	16	40	0	5	8	0	17	155
Q2 2013	52	28	5	0	69	0	0	18	172

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014**

	Ownership						Rental		Total ¹⁶
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Kitchener City									
Q2 2014	148	2	106	0	70	231	4	664	1,225
Q2 2013	111	12	71	1	85	68	24	478	850
Cambridge City									
Q2 2014	52	0	5	0	89	64	0	201	411
Q2 2013	71	0	22	0	45	64	0	0	202
North Dumfries Township									
Q2 2014	12	0	0	0	0	0	1	0	13
Q2 2013	15	10	0	0	0	0	0	0	25
Waterloo City									
Q2 2014	56	4	8	0	20	526	0	985	1,599
Q2 2013	64	2	4	0	31	619	0	673	1,393
Woolwich Township									
Q2 2014	13	2	8	0	0	0	0	33	56
Q2 2013	42	0	0	0	0	0	0	2	44
Kitchener-Cambridge-Waterloo CMA									
Q2 2014	281	8	127	0	179	821	5	1,883	3,304
Q2 2013	303	24	97	1	161	751	24	1,153	2,514
Guelph City									
Q2 2014	68	38	55	0	83	533	0	35	812
Q2 2013	71	36	45	0	208	356	5	29	750
Guelph/Eramosa Township									
Q2 2014	24	0	0	0	0	0	0	0	24
Q2 2013	8	0	0	0	0	0	0	0	8
Puslinch Township									
Q2 2014	16	0	0	1	0	0	0	0	17
Q2 2013	21	0	0	0	0	0	0	0	21
Guelph CMA									
Q2 2014	108	38	55	1	83	533	0	35	853
Q2 2013	100	36	45	0	208	356	5	29	779

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kitchener City									
Q2 2014	102	4	123	0	22	0	0	105	356
Q2 2013	62	2	54	0	7	0	0	200	325
Cambridge City									
Q2 2014	28	0	0	0	12	0	0	0	40
Q2 2013	23	0	4	0	12	0	0	0	39
North Dumfries Township									
Q2 2014	8	0	0	0	0	0	0	0	8
Q2 2013	5	6	0	0	0	0	0	0	11
Waterloo City									
Q2 2014	33	4	11	0	0	9	9	4	70
Q2 2013	43	0	11	0	7	0	0	127	188
Woolwich Township									
Q2 2014	5	0	0	0	0	0	0	0	5
Q2 2013	18	0	0	0	0	0	0	0	18
Kitchener-Cambridge-Waterloo CMA									
Q2 2014	176	8	134	0	34	9	9	109	479
Q2 2013	151	8	69	0	26	0	0	327	581
Guelph City									
Q2 2014	24	22	5	1	31	0	0	0	83
Q2 2013	48	6	20	2	33	99	7	6	221
Guelph/Eramosa Township									
Q2 2014	6	0	0	0	0	0	0	0	6
Q2 2013	5	0	0	0	0	0	0	0	5
Puslinch Township									
Q2 2014	7	0	0	0	0	0	0	0	7
Q2 2013	3	0	0	0	0	0	0	0	3
Guelph CMA									
Q2 2014	37	22	5	1	31	0	0	0	96
Q2 2013	56	6	20	2	33	99	7	6	229

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Kitchener City									
Q2 2014	84	2	28	0	6	0	n/a	n/a	120
Q2 2013	47	2	25	0	3	40	n/a	n/a	117
Cambridge City									
Q2 2014	17	0	0	0	7	1	n/a	n/a	25
Q2 2013	8	0	0	0	3	0	n/a	n/a	11
North Dumfries Township									
Q2 2014	4	0	0	0	0	0	n/a	n/a	4
Q2 2013	4	0	0	0	0	0	n/a	n/a	4
Waterloo City									
Q2 2014	34	1	7	0	10	9	n/a	n/a	61
Q2 2013	26	0	5	0	7	9	n/a	n/a	47
Woolwich Township									
Q2 2014	2	0	0	0	0	0	n/a	n/a	2
Q2 2013	4	0	0	0	0	0	n/a	n/a	4
Kitchener-Cambridge-Waterloo CMA									
Q2 2014	141	3	35	0	23	10	n/a	n/a	212
Q2 2013	89	2	30	0	13	49	n/a	n/a	183
Guelph City									
Q2 2014	9	4	1	0	10	3	n/a	n/a	27
Q2 2013	3	0	3	0	7	4	n/a	n/a	17
Guelph/Eramosa Township									
Q2 2014	4	0	0	0	0	0	n/a	n/a	4
Q2 2013	5	0	0	0	0	0	n/a	n/a	5
Puslinch Township									
Q2 2014	1	0	0	0	0	0	n/a	n/a	1
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Guelph CMA									
Q2 2014	14	4	1	0	10	3	n/a	n/a	32
Q2 2013	8	0	3	0	7	4	n/a	n/a	22

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Kitchener City									
Q2 2014	86	3	131	0	25	22	n/a	n/a	267
Q2 2013	68	1	53	0	9	0	n/a	n/a	131
Cambridge City									
Q2 2014	31	0	0	0	12	0	n/a	n/a	43
Q2 2013	26	0	5	0	12	0	n/a	n/a	43
North Dumfries Township									
Q2 2014	8	0	0	0	0	0	n/a	n/a	8
Q2 2013	5	7	0	0	0	0	n/a	n/a	12
Waterloo City									
Q2 2014	39	3	10	0	1	22	n/a	n/a	75
Q2 2013	40	0	11	0	7	28	n/a	n/a	86
Woolwich Township									
Q2 2014	9	0	0	0	0	0	n/a	n/a	9
Q2 2013	19	0	0	0	0	0	n/a	n/a	19
Kitchener-Cambridge-Waterloo CMA									
Q2 2014	173	6	141	0	38	44	n/a	n/a	402
Q2 2013	158	8	69	0	28	28	n/a	n/a	291
Guelph City									
Q2 2014	24	21	6	1	31	0	n/a	n/a	83
Q2 2013	49	7	20	1	34	97	n/a	n/a	208
Guelph/Eramosa Township									
Q2 2014	6	0	0	0	0	0	n/a	n/a	6
Q2 2013	2	0	0	0	0	0	n/a	n/a	2
Puslinch Township									
Q2 2014	7	0	0	0	0	0	n/a	n/a	7
Q2 2013	3	0	0	0	0	0	n/a	n/a	3
Guelph CMA									
Q2 2014	37	21	6	1	31	0	n/a	n/a	96
Q2 2013	54	7	20	1	34	97	n/a	n/a	213

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2013	689	28	174	1	157	127	16	648	1,840
% Change	-20.9	-30.0	-34.3	n/a	-1.9	-82.3	33.3	-22.5	-36.6
2012	871	40	265	0	160	716	12	836	2,900
% Change	-26.2	5.3	86.6	-100.0	11.1	55.3	n/a	-15.0	-1.8
2011	1,180	38	142	6	144	461	0	983	2,954
% Change	-5.8	-59.6	-48.7	200.0	-30.1	45.0	-100.0	51.7	4.9
2010	1,253	94	277	2	206	318	15	648	2,815
% Change	7.9	51.6	-8.0	n/a	-23.4	38.3	114.3	141.8	22.5
2009	1,161	62	301	0	269	230	7	268	2,298
% Change	-19.7	-24.4	-15.0	-100.0	27.5	**	75.0	-45.2	-12.8
2008	1,445	82	354	1	211	48	4	489	2,634
% Change	24.7	-65.0	-30.5	n/a	**	-57.1	-87.9	-22.7	-3.9
2007	1,159	234	509	0	60	112	33	633	2,740
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
2006	1,542	210	454	0	95	32	0	266	2,599
% Change	-25.9	81.0	-37.5	n/a	-34.5	-84.3	-100.0	-36.2	-30.9
2005	2,082	116	726	0	145	204	73	417	3,763
% Change	-12.0	-40.2	65.8	-100.0	-7.6	**	-34.8	-32.9	-3.8
2004	2,366	194	438	8	157	16	112	621	3,912

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts

Guelph CMA

2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2013	186	82	9	7	170	407	5	24	890
% Change	-30.1	86.4	-87.7	-22.2	24.1	107.7	n/a	**	21.8
2012	266	44	73	9	137	196	0	6	731
% Change	4.7	-12.0	49.0	80.0	-2.8	13.3	-100.0	-92.9	-4.3
2011	254	50	49	5	141	173	8	84	764
% Change	-36.7	47.1	-59.8	0.0	-47.6	-8.0	n/a	**	-25.2
2010	401	34	122	5	269	188	0	2	1,021
% Change	34.6	-54.1	22.0	**	**	168.6	n/a	n/a	80.1
2009	298	74	100	1	24	70	0	0	567
% Change	-29.2	68.2	-21.3	-75.0	-27.3	-79.5	n/a	-100.0	-47.8
2008	421	44	127	4	33	341	0	117	1,087
% Change	-26.8	-24.1	-48.8	n/a	26.9	**	n/a	n/a	15.5
2007	575	58	248	0	26	34	0	0	941
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
2006	485	80	193	0	12	50	0	44	864
% Change	-14.3	14.3	65.0	n/a	-92.4	n/a	-100.0	33.3	-9.1
2005	566	70	117	0	157	0	8	33	951
% Change	-34.5	40.0	-28.2	n/a	121.1	-100.0	-20.0	-75.0	-33.0
2004	864	50	163	0	71	130	10	132	1,420

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
Kitchener-Cambridge-Waterloo	204	205	6	8	184	103	802	219	1,196	535	123.6
Kitchener City	108	72	2	8	135	95	416	28	661	203	**
Cambridge City	35	50	0	0	45	0	0	0	80	50	60.0
North Dumfries Township	6	10	0	0	0	0	0	0	6	10	-40.0
Waterloo City	46	50	2	0	4	8	379	191	431	249	73.1
Woolwich Township	9	23	2	0	0	0	7	0	18	23	-21.7
Guelph CMA	69	52	16	28	45	74	25	18	155	172	-9.9
Guelph City	46	42	16	28	45	74	25	18	132	162	-18.5
Guelph/Eramosa Township	16	2	0	0	0	0	0	0	16	2	**
Puslinch Township	7	8	0	0	0	0	0	0	7	8	-12.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Kitchener-Cambridge-Waterloo	339	344	10	14	301	146	1,054	295	1,704	799	113.3
Kitchener City	204	131	2	12	224	120	442	48	872	311	180.4
Cambridge City	49	70	0	0	56	0	130	56	235	126	86.5
North Dumfries Township	9	15	0	2	0	0	0	0	9	17	-47.1
Waterloo City	67	91	6	0	13	26	449	191	535	308	73.7
Woolwich Township	10	37	2	0	8	0	33	0	53	37	43.2
Guelph CMA	99	93	22	32	56	130	33	102	210	357	-41.2
Guelph City	66	81	22	32	56	130	33	102	177	345	-48.7
Guelph/Eramosa Township	22	2	0	0	0	0	0	0	22	2	**
Puslinch Township	11	10	0	0	0	0	0	0	11	10	10.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Kitchener-Cambridge-Waterloo	180	91	4	12	259	26	543	193
Kitchener City	131	83	4	12	231	26	185	2
Cambridge City	45	0	0	0	0	0	0	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	4	8	0	0	28	0	351	191
Woolwich Township	0	0	0	0	0	0	7	0
Guelph CMA	45	74	0	0	8	0	17	18
Guelph City	45	74	0	0	8	0	17	18
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Kitchener-Cambridge-Waterloo	292	134	9	12	275	102	779	193
Kitchener City	220	108	4	12	239	46	203	2
Cambridge City	56	0	0	0	8	56	122	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	8	26	5	0	28	0	421	191
Woolwich Township	8	0	0	0	0	0	33	0
Guelph CMA	56	130	0	0	16	78	17	24
Guelph City	56	130	0	0	16	78	17	24
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Kitchener-Cambridge-Waterloo	307	243	342	87	547	205	1,196	535
Kitchener City	198	110	274	79	189	14	661	203
Cambridge City	40	50	40	0	0	0	80	50
North Dumfries Township	6	10	0	0	0	0	6	10
Waterloo City	52	50	28	8	351	191	431	249
Woolwich Township	11	23	0	0	7	0	18	23
Guelph CMA	125	85	13	69	17	18	155	172
Guelph City	102	75	13	69	17	18	132	162
Guelph/Eramosa Township	16	2	0	0	0	0	16	2
Puslinch Township	7	8	0	0	0	0	7	8

Table 2.5: Starts by Submarket and by Intended Market
January - June 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Kitchener-Cambridge-Waterloo	554	399	361	195	789	205	1,704	799
Kitchener City	391	180	274	117	207	14	872	311
Cambridge City	54	70	59	56	122	0	235	126
North Dumfries Township	8	17	0	0	1	0	9	17
Waterloo City	81	95	28	22	426	191	535	308
Woolwich Township	20	37	0	0	33	0	53	37
Guelph CMA	172	127	21	201	17	29	210	357
Guelph City	139	115	21	201	17	29	177	345
Guelph/Eramosa Township	22	2	0	0	0	0	22	2
Puslinch Township	11	10	0	0	0	0	11	10

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	
Kitchener-Cambridge-Waterloo	176	151	8	8	145	95	150	327	479	581	-17.6
Kitchener City	102	62	4	2	113	61	137	200	356	325	9.5
Cambridge City	28	23	0	0	12	16	0	0	40	39	2.6
North Dumfries Township	8	5	0	6	0	0	0	0	8	11	-27.3
Waterloo City	33	43	4	0	20	18	13	127	70	188	-62.8
Woolwich Township	5	18	0	0	0	0	0	0	5	18	-72.2
Guelph CMA	38	65	22	6	36	53	0	105	96	229	-58.1
Guelph City	25	57	22	6	36	53	0	105	83	221	-62.4
Guelph/Eramosa Township	6	5	0	0	0	0	0	0	6	5	20.0
Puslinch Township	7	3	0	0	0	0	0	0	7	3	133.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	
Kitchener-Cambridge-Waterloo	293	276	16	16	256	137	317	553	882	982	-10.2
Kitchener City	161	124	8	6	205	87	161	234	535	451	18.6
Cambridge City	57	39	0	0	18	24	0	3	75	66	13.6
North Dumfries Township	12	12	2	8	0	0	0	0	14	20	-30.0
Waterloo City	55	61	4	2	33	26	156	316	248	405	-38.8
Woolwich Township	8	40	2	0	0	0	0	0	10	40	-75.0
Guelph CMA	79	111	32	8	82	74	29	105	222	298	-25.5
Guelph City	54	97	32	8	82	74	29	105	197	284	-30.6
Guelph/Eramosa Township	12	7	0	0	0	0	0	0	12	7	71.4
Puslinch Township	13	7	0	0	0	0	0	0	13	7	85.7

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Kitchener-Cambridge-Waterloo	136	95	9	0	41	0	109	327
Kitchener City	113	61	0	0	32	0	105	200
Cambridge City	12	16	0	0	0	0	0	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	11	18	9	0	9	0	4	127
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	36	53	0	0	0	99	0	6
Guelph City	36	53	0	0	0	99	0	6
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Kitchener-Cambridge-Waterloo	235	137	21	0	128	14	189	539
Kitchener City	193	87	12	0	56	14	105	220
Cambridge City	18	24	0	0	0	0	0	3
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	24	26	9	0	72	0	84	316
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	82	74	0	0	28	99	1	6
Guelph City	82	74	0	0	28	99	1	6
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Kitchener-Cambridge-Waterloo	318	228	43	26	118	327	479	581
Kitchener City	229	118	22	7	105	200	356	325
Cambridge City	28	27	12	12	0	0	40	39
North Dumfries Township	8	11	0	0	0	0	8	11
Waterloo City	48	54	9	7	13	127	70	188
Woolwich Township	5	18	0	0	0	0	5	18
Guelph CMA	64	82	32	134	0	13	96	229
Guelph City	51	74	32	134	0	13	83	221
Guelph/Eramosa Township	6	5	0	0	0	0	6	5
Puslinch Township	7	3	0	0	0	0	7	3

Table 3.5: Completions by Submarket and by Intended Market
January - June 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Kitchener-Cambridge-Waterloo	486	393	186	50	210	539	882	982
Kitchener City	326	210	92	21	117	220	535	451
Cambridge City	57	47	18	16	0	3	75	66
North Dumfries Township	14	20	0	0	0	0	14	20
Waterloo City	79	76	76	13	93	316	248	405
Woolwich Township	10	40	0	0	0	0	10	40
Guelph CMA	114	136	107	148	1	14	222	298
Guelph City	90	122	106	148	1	14	197	284
Guelph/Eramosa Township	12	7	0	0	0	0	12	7
Puslinch Township	12	7	1	0	0	0	13	7

Source: CMHC (Starts and Completions Survey)

**Table 4a: Absorbed Single-Detached Units by Price Range
Second Quarter 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)	
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 +					
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)				
Kitchener City														
Q2 2014	3	3.5	14	16.3	27	31.4	13	15.1	29	33.7	86	397,995	441,578	
Q2 2013	0	0.0	7	10.3	9	13.2	23	33.8	29	42.6	68	425,995	478,881	
Year-to-date 2014	3	2.1	19	13.4	37	26.1	22	15.5	61	43.0	142	428,495	468,745	
Year-to-date 2013	2	1.4	19	12.9	23	15.6	39	26.5	64	43.5	147	429,900	476,752	
Cambridge City														
Q2 2014	0	0.0	2	7.1	6	21.4	10	35.7	10	35.7	28	424,000	432,122	
Q2 2013	0	0.0	0	0.0	7	28.0	10	40.0	8	32.0	25	411,900	516,370	
Year-to-date 2014	0	0.0	7	13.2	10	18.9	20	37.7	16	30.2	53	417,000	424,494	
Year-to-date 2013	0	0.0	1	2.5	11	27.5	15	37.5	13	32.5	40	414,483	504,408	
North Dumfries Township														
Q2 2014	0	0.0	3	50.0	1	16.7	1	16.7	1	16.7	6	—	—	
Q2 2013	0	0.0	3	60.0	1	20.0	1	20.0	0	0.0	5	—	—	
Year-to-date 2014	0	0.0	4	40.0	1	10.0	4	40.0	1	10.0	10	390,000	433,294	
Year-to-date 2013	0	0.0	5	55.6	3	33.3	1	11.1	0	0.0	9	—	—	
Waterloo City														
Q2 2014	0	0.0	0	0.0	8	20.5	7	17.9	24	61.5	39	479,000	508,902	
Q2 2013	0	0.0	0	0.0	3	7.5	14	35.0	23	57.5	40	454,945	539,777	
Year-to-date 2014	1	1.7	0	0.0	14	24.1	11	19.0	32	55.2	58	469,450	512,035	
Year-to-date 2013	0	0.0	0	0.0	3	5.5	18	32.7	34	61.8	55	458,300	558,984	
Woolwich Township														
Q2 2014	0	0.0	0	0.0	1	16.7	0	0.0	5	83.3	6	—	—	
Q2 2013	0	0.0	2	11.8	6	35.3	5	29.4	4	23.5	17	402,115	413,446	
Year-to-date 2014	0	0.0	0	0.0	1	14.3	0	0.0	6	85.7	7	—	—	
Year-to-date 2013	0	0.0	4	11.4	11	31.4	13	37.1	7	20.0	35	404,000	421,868	
Kitchener-Cambridge-Waterloo CMA														
Q2 2014	3	1.8	19	11.5	43	26.1	31	18.8	69	41.8	165	429,000	460,883	
Q2 2013	0	0.0	12	7.7	26	16.8	53	34.2	64	41.3	155	429,900	489,391	
Year-to-date 2014	4	1.5	30	11.1	63	23.3	57	21.1	116	43.0	270	432,219	470,422	
Year-to-date 2013	2	0.7	29	10.1	51	17.8	86	30.1	118	41.3	286	430,000	485,904	

Source: CMHC (Market Absorption Survey)

Table 4b: Absorbed Single-Detached Units by Price Range
Second Quarter 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Guelph City													
Q2 2014	0	0.0	0	0.0	2	8.7	13	56.5	8	34.8	23	440,000	462,846
Q2 2013	0	0.0	3	6.1	14	28.6	12	24.5	20	40.8	49	418,884	449,415
Year-to-date 2014	1	1.8	0	0.0	9	16.4	30	54.5	15	27.3	55	420,000	442,777
Year-to-date 2013	0	0.0	8	9.2	25	28.7	19	21.8	35	40.2	87	418,884	448,894
Guelph/Eramosa Township													
Q2 2014	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Q2 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	12.5	0	0.0	0	0.0	7	87.5	8	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Puslinch Township													
Q2 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Q2 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	20.0	0	0.0	0	0.0	0	0.0	4	80.0	5	--	--
Year-to-date 2013	1	33.3	1	33.3	0	0.0	0	0.0	1	33.3	3	--	--
Guelph CMA													
Q2 2014	0	0.0	0	0.0	2	6.1	13	39.4	18	54.5	33	450,990	573,515
Q2 2013	0	0.0	3	6.1	14	28.6	12	24.5	20	40.8	49	418,884	449,415
Year-to-date 2014	2	2.9	1	1.5	9	13.2	30	44.1	26	38.2	68	430,934	495,382
Year-to-date 2013	1	1.1	9	10.0	25	27.8	19	21.1	36	40.0	90	415,835	446,153

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Second Quarter 2014**

Submarket	Q2 2014	Q2 2013	% Change	YTD 2014	YTD 2013	% Change
Kitchener-Cambridge-Waterloo	460,883	489,391	-5.8	470,422	485,904	-3.2
Kitchener City	441,578	478,881	-7.8	468,745	476,752	-1.7
Cambridge City	432,122	516,370	-16.3	424,494	504,408	-15.8
North Dumfries Township	--	--	n/a	433,294	--	n/a
Waterloo City	508,902	539,777	-5.7	512,035	558,984	-8.4
Woolwich Township	--	413,446	n/a	--	421,868	n/a
Guelph CMA	573,515	449,415	27.6	495,382	446,153	11.0
Guelph City	462,846	449,415	3.0	442,777	448,894	-1.4
Guelph/Eramosa Township	--	--	n/a	--	--	n/a
Puslinch Township	--	--	n/a	--	--	n/a

Source: CMHC (Market Absorption Survey)

**Table 5a: MLS® Residential Activity for Kitchener
Second Quarter 2014**

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2013	January	352	0.0	514	1,024	931	55.2	321,071	-0.4	321,071
	February	460	-9.6	525	902	941	55.8	327,293	4.9	327,293
	March	621	-9.1	566	910	917	61.7	321,990	2.9	321,990
	April	700	0.7	539	1,187	901	59.8	337,286	6.6	337,286
	May	774	15.5	575	1,268	949	60.6	333,665	6.7	333,665
	June	661	7.8	570	1,060	908	62.8	327,156	3.3	327,156
	July	637	17.1	555	1,006	921	60.3	322,463	5.8	322,463
	August	523	1.6	541	851	941	57.5	321,401	2.3	321,401
	September	487	8.7	525	1,055	987	53.2	316,162	2.8	316,162
	October	496	-2.0	520	938	943	55.1	313,987	4.0	313,987
	November	471	-6.2	534	665	954	56.0	321,859	2.9	321,859
	December	285	2.9	501	368	941	53.2	316,744	-0.1	316,744
2014	January	321	-8.8	466	1,003	918	50.8	327,864	2.1	327,864
	February	432	-6.1	487	770	807	60.3	335,635	2.5	335,635
	March	550	-11.4	482	964	900	53.6	323,470	0.5	323,470
	April	663	-5.3	530	1,205	972	54.5	344,957	2.3	344,957
	May	739	-4.5	562	1,351	1,044	53.8	347,203	4.1	347,203
	June	730	10.4	574	1,154	932	61.6	350,536	7.1	350,536
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2013	2,135	7.9		3,515			332,837	5.6	
	Q2 2014	2,132	-0.1		3,710			347,646	4.4	
	YTD 2013	3,568	1.3		6,351			329,074	4.5	
	YTD 2014	3,435	-3.7		6,447			340,415	3.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 5b: MLS® Residential Activity for Guelph
Second Quarter 2014

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2013	January	189	16.7	268	420	402	66.7	319,680	4.0	321,747
	February	213	-22.5	228	354	358	63.7	336,053	3.4	334,422
	March	283	-13.7	256	431	394	65.0	358,868	12.8	358,026
	April	322	4.5	252	506	386	65.3	342,734	5.2	337,968
	May	332	-0.6	253	540	407	62.2	376,941	14.1	370,984
	June	352	24.8	305	475	425	71.8	343,641	-1.0	333,160
	July	314	22.2	272	443	403	67.5	338,737	5.5	342,502
	August	272	23.6	270	376	419	64.4	322,116	5.3	336,845
	September	245	16.7	266	421	396	67.2	344,049	2.5	340,232
	October	265	31.8	280	435	422	66.4	333,747	3.6	333,421
	November	241	7.6	275	257	386	71.2	353,313	8.9	358,993
	December	136	6.3	239	138	399	59.9	331,978	-2.9	333,558
2014	January	166	-12.2	234	380	386	60.6	351,860	10.1	354,585
	February	232	8.9	246	348	373	66.0	330,732	-1.6	329,273
	March	286	1.1	250	436	390	64.1	351,302	-2.1	349,996
	April	333	3.4	274	515	406	67.5	374,031	9.1	366,914
	May	360	8.4	278	583	423	65.7	370,991	-1.6	360,602
	June	360	2.3	289	499	409	70.7	358,631	4.4	349,691
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2013	1,006	8.9		1,521			354,340	6.1	
	Q2 2014	1,053	4.7		1,597			367,726	3.8	
	YTD 2013	1,691	0.1		2,726			348,920	6.8	
	YTD 2014	1,737	2.7		2,761			358,565	2.8	

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¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

**Table 5c: MLS® Residential Activity for Cambridge
Second Quarter 2014**

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2013	January	162	-2.4	235	491	461	51.0	281,381	2.3	291,718
	February	246	12.3	272	418	436	62.4	287,608	0.1	291,507
	March	278	-4.1	249	466	436	57.1	298,259	-1.5	292,434
	April	344	14.3	260	596	509	51.1	308,672	4.8	302,433
	May	351	21.0	273	597	437	62.5	311,361	-0.4	297,539
	June	305	-5.3	275	478	441	62.4	305,883	3.8	301,554
	July	280	3.3	233	429	372	62.6	294,644	1.3	298,730
	August	251	26.8	276	429	456	60.5	302,412	7.0	306,079
	September	225	1.4	240	483	441	54.4	299,414	1.8	300,424
	October	259	4.4	263	472	448	58.7	274,844	-4.2	280,431
	November	206	-1.4	242	416	566	42.8	292,292	-3.3	288,151
	December	189	22.7	276	193	466	59.2	298,149	4.2	303,918
2014	January	155	-4.3	231	421	419	55.1	314,033	11.6	325,956
	February	217	-11.8	240	403	425	56.5	314,421	9.3	315,706
	March	277	-0.4	245	403	392	62.5	303,831	1.9	300,785
	April	317	-7.8	249	495	423	58.9	314,153	1.8	307,942
	May	335	-4.6	267	567	436	61.2	338,747	8.8	320,816
	June	308	1.0	255	519	436	58.5	333,932	9.2	324,435
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2013	1,000	9.5		1,671			308,765	2.8	
	Q2 2014	960	-4.0		1,581			329,081	6.6	
	YTD 2013	1,686	6.2		3,046			301,314	1.7	
	YTD 2014	1,609	-4.6		2,808			321,307	6.6	

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¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 6a: Economic Indicators
Second Quarter 2014

		Interest Rates			NHPI, Total, Kitchener- Cambridge- Waterloo CMA 2007=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	111.1	121.3	273.9	7.0	70.9	882
	February	595	3.00	5.24	111.1	122.8	274.9	7.4	71.4	868
	March	590	3.00	5.14	111.1	123.2	276.0	7.2	71.5	863
	April	590	3.00	5.14	111.1	122.9	277.1	7.0	71.6	871
	May	590	3.00	5.14	111.2	123.0	278.5	7.2	71.9	883
	June	590	3.14	5.14	111.4	123.2	280.3	7.4	72.5	884
	July	590	3.14	5.14	111.4	123.4	279.6	7.8	72.5	887
	August	601	3.14	5.34	111.4	123.4	281.3	7.7	72.8	890
	September	601	3.14	5.34	111.4	123.5	285.4	7.2	73.3	894
	October	601	3.14	5.34	111.5	123.3	291.2	6.7	74.4	895
	November	601	3.14	5.34	111.5	123.3	294.3	6.1	74.6	893
	December	601	3.14	5.34	111.2	123.1	292.6	6.2	74.2	902
2014	January	595	3.14	5.24	110.9	123.3	291.9	6.4	74.0	903
	February	595	3.14	5.24	111.7	124.6	287.5	6.5	72.9	907
	March	581	3.14	4.99	111.7	125.1	283.3	6.7	71.9	915
	April	570	3.14	4.79	111.7	125.9	278.8	6.8	70.8	923
	May	570	3.14	4.79	111.8	126.5	280.5	6.7	71.1	922
	June	570	3.14	4.79		126.9	283.0	6.4	71.4	910
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 6b: Economic Indicators
Second Quarter 2014

		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	116.2	121.3	76.7	6.2	70.5	869
	February	595	3.00	5.24	116.2	122.8	77.1	6.0	70.6	863
	March	590	3.00	5.14	116.3	123.2	76.4	6.3	70.0	863
	April	590	3.00	5.14	116.5	122.9	75.9	7.0	70.0	880
	May	590	3.00	5.14	116.6	123.0	75.2	7.6	69.8	883
	June	590	3.14	5.14	116.6	123.2	74.9	7.8	69.5	888
	July	590	3.14	5.14	116.9	123.4	73.8	7.5	68.2	877
	August	601	3.14	5.34	117.0	123.4	73.0	7.0	67.1	875
	September	601	3.14	5.34	117.0	123.5	72.6	6.7	66.3	869
	October	601	3.14	5.34	117.1	123.3	72.5	7.3	66.5	881
	November	601	3.14	5.34	117.2	123.3	72.8	7.4	66.9	874
	December	601	3.14	5.34	117.4	123.1	72.2	7.7	66.3	873
2014	January	595	3.14	5.24	117.5	123.3	72.6	7.3	66.2	856
	February	595	3.14	5.24	117.9	124.6	72.7	7.0	66.2	854
	March	581	3.14	4.99	117.9	125.1	72.8	6.9	66.0	863
	April	570	3.14	4.79	118.4	125.9	72.3	7.2	65.7	888
	May	570	3.14	4.79	118.4	126.5	72.1	7.6	65.8	901
	June	570	3.14	4.79		126.9	74.1	7.8	67.5	901
	July									
	August									
	September									
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A **"dwelling unit"**, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A **"start"**, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units **"under construction"** as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A **"completion"**, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term **"absorbed"** means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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